Beauhurst

H1 2016

The Deal

A comprehensive review of investment in UK startups and high-growth companies.

CONTENTS

FOREWORD

It is not an exaggeration to say that 2016 has so far been dominated by political and economic upheaval that will have some of the most far-reaching consequences in decades. It is therefore unsurprising that this turmoil is already manifesting itself through a notable decline in investment in high-growth businesses across the UK.

But to pin the negative outlook solely on the Brexit vote doesn't quite tell the whole story. Back in January, before the campaigns even kicked off, we predicted that 2016 would be a slow year. Indeed, the slide in deal numbers has been apparent as far back as the third quarter of 2015. The current level of political uncertainty is, we believe, merely exacerbating a pre-existing underlying trend.

The second half of 2016 will be largely driven by macro-economics, with a high level of continuing uncertainty being played off against potential Brexit 'benefits' such as acquisition and inward investment sprees by foreign corporates and VCs driven by the underperformance of sterling. How that will play out is, quite frankly, just guesswork at this stage. We'll be issuing further updates as we move through the year.

I want to take this opportunity to thank our team for putting together this report. We aim for this to be the most comprehensive review of investment in UK startups and high-growth companies, and I hope that you find it an interesting and informative read.

We're committed to providing data and insight on some of the country's most exciting companies and their backers. If you think your organisation could benefit from having a better understanding of the UK's high-growth businesses, drop me a line using the email address below.

Best Regards,

Toby Austin
CEO, Beauhurst

toby@beauhurst.com

ABOUT THIS REPORT

Why equity investment?
Beauhurst tracks the UK's private high-growth companies. The majority of these companies have raised equity finance to fuel their growth. By looking at equity fundraising activity across the UK we're able to see the emerging trends and patterns from the perspective of investors and the businesses themselves.

What do we cover?
Beauhurst identifies and monitors growing companies in every sector across the UK. We're interested in companies whether they're only just receiving their first proof-of-concept grant, or a growth investment worth hundreds of millions.

This report looks at every UK company that we've seen raise equity funding since we started researching them in 2011.

Announced vs Unannounced
We categorise equity fundraising transactions into two types.

- Announced deals are those investments that had an accompanying press release or were mentioned in the news.

- Unannounced deals are investments that were uncovered by our in-house researchers. The information about these deals, such as the amount invested and the company's valuation, is not publicly available.

Most of the articles and analysis in this report look at announced deals only.

Our full technical methodology is available at the back of this report.

About Beauhurst
We research and monitor UK startups and high-growth companies. Our platform allows users to find a huge range of data on Britain's most ambitious businesses.

Find out more at beauhurst.com

SUMMARY

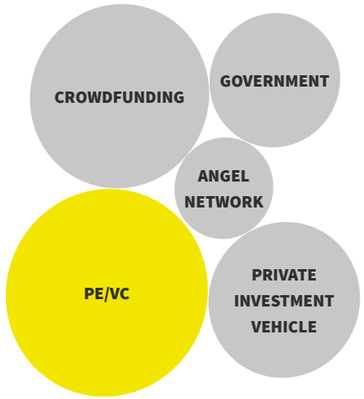
H1 2016

Beauhurst tracks every single equity fundraising secured by UK private companies. Here are the headlines so far this year for investment in startups and high-growth businesses.

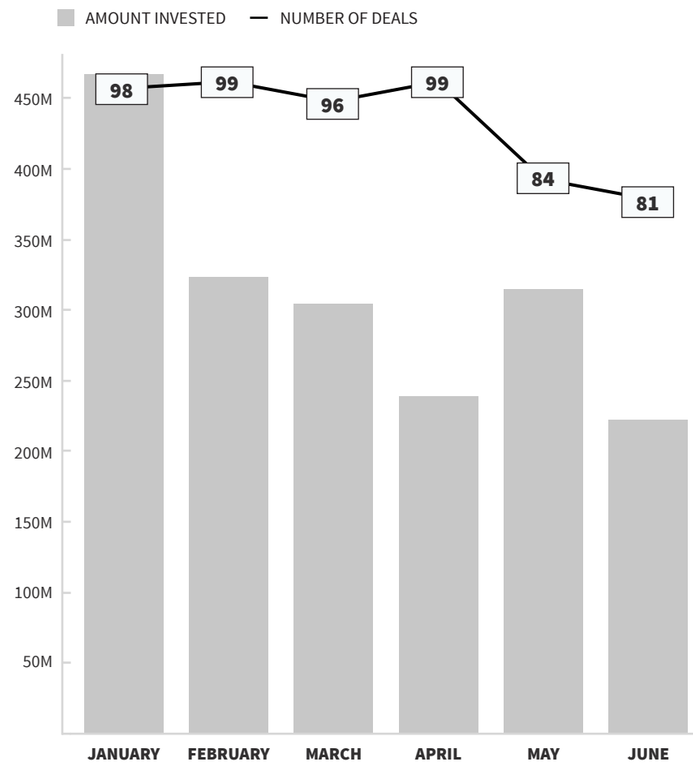
KEY FIGURES (COMPARED TO H2 2015)

DEALS: 557 ▼ -22%	AVERAGE VALUATION: £7.16m ▲ +8%
CROWDFUNDING: 158 ▼ -17%	AVERAGE STAKE: 16.6% ▼ -1%
MBOs/MBIs: 95 ▲ +19%	INVESTMENT: £1.9bn ▼ -11%

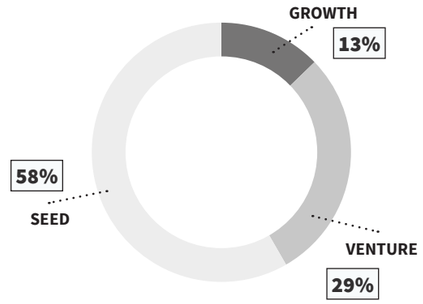
INVESTOR TYPES



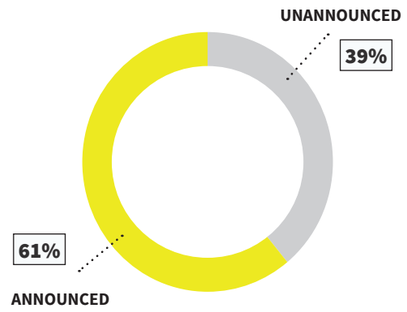
DEALS BY TIME



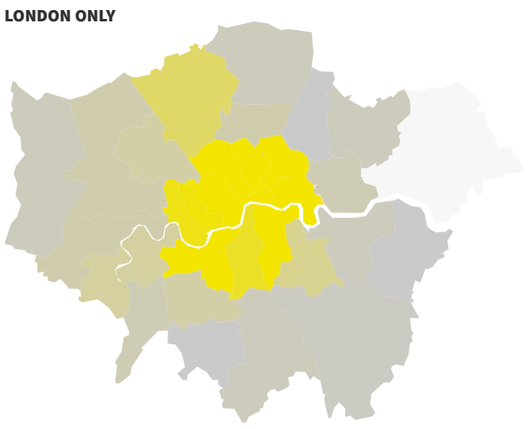
STAGE OF EVOLUTION

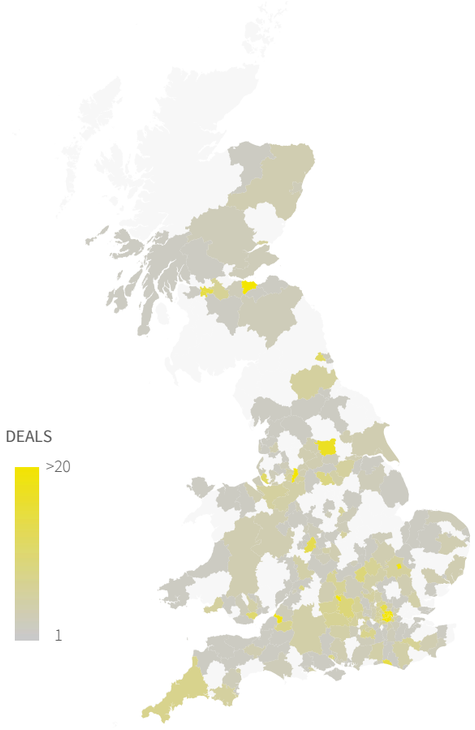


ANNOUNCED/UNANNOUNCED

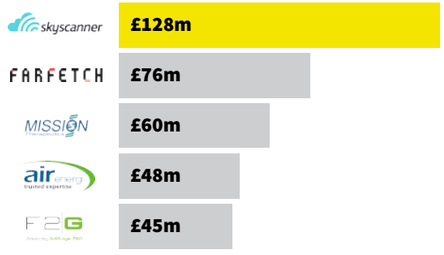


DEALS BY GEOGRAPHY

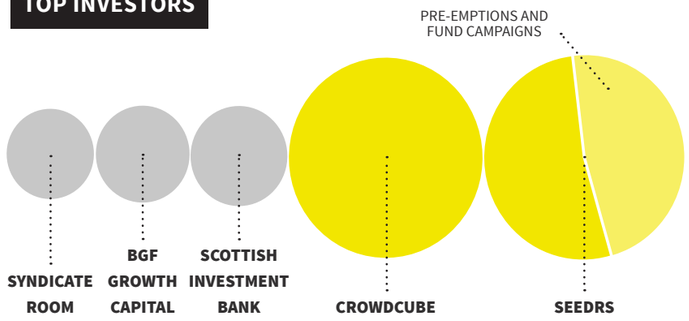




BIGGEST DEALS



TOP INVESTORS



This data reflects both announced and unannounced equity deals into private companies in the UK from 1 April 2016 to 30 June 2016. View our full methodology at beauhurst.com/our-data

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Overview

The equity investment slump continues in the first half of 2016.

The picture is somewhat bleak for equity investment in the UK's high-growth businesses. Deal numbers and investment amounts are both significantly down in the last six months compared to the previous period. The quarterly picture is more acute, with deal numbers falling 10% and investment falling by 29% in the second quarter of 2016. What role has Brexit and the EU Referendum played? We cannot prove causation, but the uncertainty around the vote and future relationship with Europe will almost certainly have resulted in deals being delayed, or abandoned altogether. We explore the role that the Brexit vote has had to play in this decline in later in this report.

Underlining the gloomy outlook, this is the first half that we've seen crowdfunding figures fall and private equity numbers are at their lowest level since the first half of 2013.

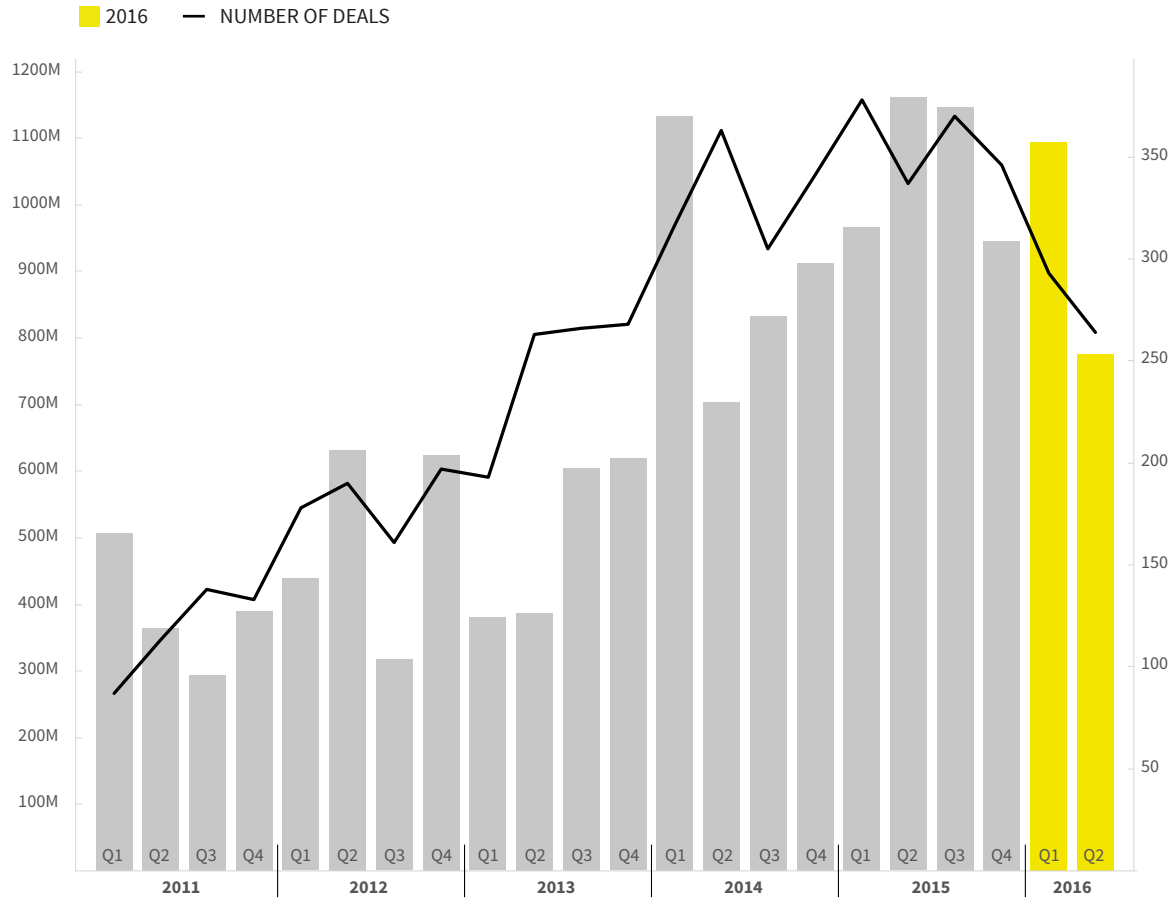
The decline in investment has been felt by companies at all of our measurable seed, venture and growth stages. The decline has been most acute at the venture stage, where deals fell by 38%. Investment amounts, however, fell only at the venture stage, which saw a decline of 45%, whereas investment amounts increased at the seed and growth stages, due to fewer, high-value rounds. The seed-stage witnessed an increase of 42% compared with the previous half, and the growth-stage saw a 5% increase.

Every sector saw a fall in deal numbers in H1/16, but the biggest loser by percentage was retail, falling 43%. Technology companies saw the biggest decline in deals in raw terms (-126).

"The uncertainty will almost certainly have resulted in deals being delayed, or abandoned altogether."

Within technology - making up the majority of the high-growth companies tracked by Beauhurst - software had the starkest fall, with a 20% difference in the number of deals compared to the previous period.

ANNOUNCED DEALS: DEAL NUMBERS AND AMOUNT INVESTED



The story is slightly different when examining the amount of money going into each sector. In technology, historically the sector attracting the most equity investment, the total amount of cash fell, but nonetheless H1/16 was the second highest half on record. In software, despite the massive fall in deal numbers, the total amount invested was at a record high (up 82% on the previous half).

Life sciences on the other hand saw total investment fall by 49%. Software's uptick can be explained by the maturing of a number of companies that are bolstering figures with large growth-stage investments (such as Skyscanner). Life Science's fall was to be expected as the second half of 2015 was an anomalously valuable half for the sector.

Examining the geographical data, investment has plummeted in London, with deal numbers falling by 28%, a steeper fall than the UK as a whole. Interestingly, a few clusters outside of London have defied the national trend, as Cambridge, Manchester, and Oxford all saw growth on the previous half. Their modest growth, however, is not enough to counteract the impact of the decline in deals.

"The money is still there but fewer investments are being made."

Overall investment in H1/16 reflects that the money is still there, but fewer investments are being made, and so the average deal size is growing. Deals larger than £10m were the only investment bracket to see an increase in numbers, and deals worth less than £250k declined most sharply (-29%). This belies an aversion to risk on the part of almost all investor classes: larger companies (needing more money) are less of a risk, even if the return on investment is less. Whether this aversion was precipitated solely by Brexit or by something deeper is hard to say. Let's hope that with a new Prime Minister, the UK will be able to show that it is not only "open for business" to the world, but also capable of nurturing ambitious companies with the funding they need from seed-stage through to exit.

The year of uncertainty

The EU referendum causes trouble for startups and scaleups.

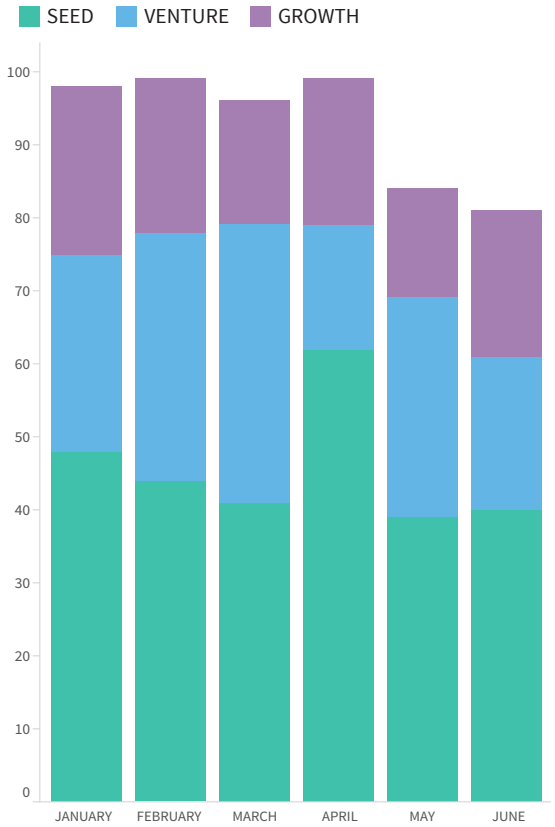
The EU referendum result will have far-reaching consequences for people across the UK, and certainly for entrepreneurs.

The vote, on 23 June, took many by surprise, and put in place uncertainty over not just the UK's political role with the rest of Europe, but also the future of many British businesses and their operations within the UK.

This uncertainty was reflected in our data on investment in startups and high-growth businesses throughout the year. While it is difficult to establish clear correlation, the notable decline in equity fundraisings in the run up to the referendum could well have been caused by a wait-and-see approach from entrepreneurs and investors alike. As we await prolonged and fairly large-scale political and economic changes around Europe, we believe it is likely that investments across the UK will continue to fall in the second half of 2016.

High-growth businesses themselves made their opinions clear: an Aston University survey showed that three quarters of them hoped to remain, and almost 9 out of 10 tech startups were

2016 DEAL NUMBERS



overwhelmingly opposed to a leave vote.

A likely impact is the loss of a significant pot of EU money from the European Investment Fund (EIF), totalling £2.3bn in commitments as of December 2015. The EIF provides SME finance across Europe through debt and equity, and supports 144 UK venture capital and private equity funds, such as Amadeus and Draper Esprit. The EIF has stated there will be no immediate change, but we doubt the EU will continue to fund the UK post-Brexit – though SMEs can certainly hope.

"One silver lining could be saying goodbye to EU State Aid rules."

Brexit will also impact the future of research and innovation funding. Losing access to current and future European funding initiatives, namely, Horizon 2020, could be a huge blow to universities and businesses alike in every sector, particularly life sciences and medical technology.

EU cash might not be the only thing high-growth businesses could lose out on. A recent study by European Startup Monitor showed that 44.8% of the UK's startup employees come from EU countries, a sure sign of the shortage of tech talent in the UK. Ending, or restricting, free movement could have a serious impact on access to skills, productivity and innovation. Although it’s highly unlikely current employees will be forced to leave, businesses could have trouble attracting new talent. We hope skilled people will always be welcome, but visa requirements may make the UK a less attractive destination for new comers.

Brexit could also have some positive impact on startups and scaleups. One silver lining could be saying goodbye to EU State Aid rules. These limit the amount of help a country can give businesses in an effort to maintain competition across the EU, and affect VCTs and Innovate UK grants, among other schemes. Leaving the EU might see the UK able to provide more support to high-growth businesses in the future and leap ahead of other members.

These are just a few possible changes that might affect startups and scaleups. It remains to be seen how trade will look with the EU in the years to come, and delving into the broader economic implications of Brexit would make for a report in itself. Although we predict a continued decline in deal numbers and difficult times ahead for growing businesses, we hope to see some recovery in the later half of the year as the situation stabilises.

"It remains to be seen how trade will look with the EU in the years to come."

Magic Pony rides ahead

Twitter's Magic Pony acquisition might be the beginning of a UK fire sale.

We are living in the age of social networks. Their extraordinary adoption worldwide has changed the way we interact with everything from friends and family to news outlets, brands and public figures.

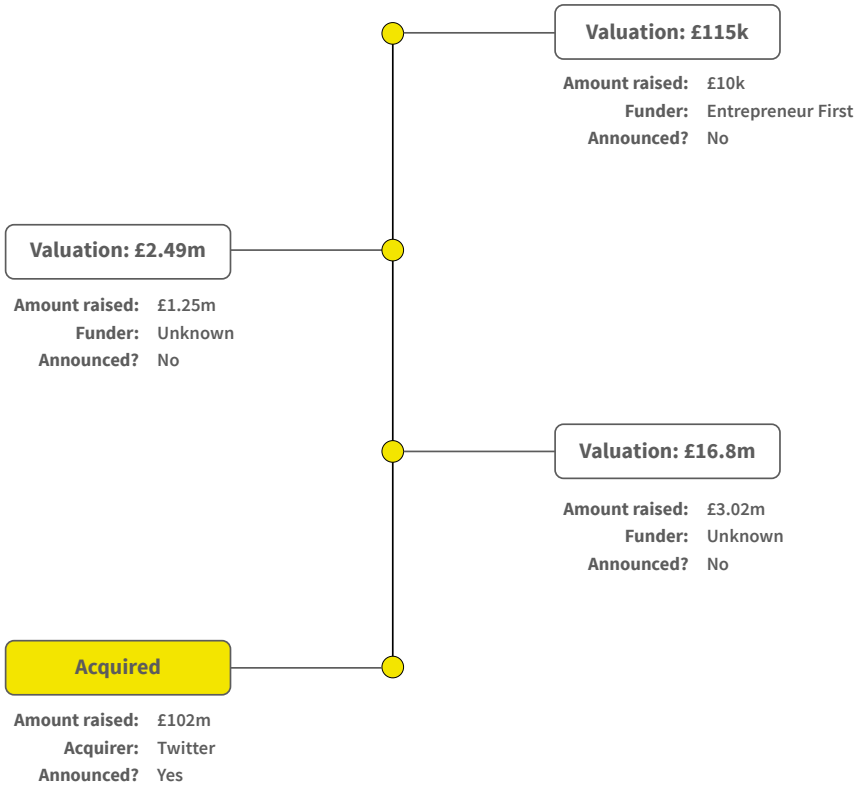
It goes without saying that every social network views cutting edge technology as the key to success. But with the value of a platform intrinsically linked to the quality of content on it, tech that can shape the way that content is produced, shared and consumed is of particular value. UK companies are no strangers to innovation in content-related technologies, and the major US-based social networks have been keeping close tabs on British companies in this field for several years, and indeed, snapping them up.

The most recent example is Twitter's acquisition of Magic Pony Technology – a company using machine learning to enhance images, including anything from a poor quality snap, to pixelated video, or recreating images based on other inputs, like similar images. Video quality in particular – plus the ability to enhance it – is seen by many as the future battleground for social media networks.

Founded by two postgraduates from Imperial College, Rob Bishop and Zehan Wang, the business was a graduate of the technology accelerator programme Entrepreneur First. The company's rise has been nothing short of astonishing. Registered in December 2014, they received £1.25m in May 2015 – an unannounced transaction unearthed by Beauhurst's Research team, valuing the young business at just shy of £2.5m. In April 2016, our researchers again uncovered an unannounced investment – this time just over £3m, with a valuation of £16.7m. Twitter's acquisition, in June this year, for $150m (£102m), completes a truly remarkable journey for the business.

"US-based social networks have been keeping close tabs on British companies."

THE RISE OF MAGIC PONY TECHNOLOGY



The youngest of the major social networks, Snapchat is no stranger to looking to UK tech as a way to expand its IP and products. Its features hugely rely on the ability of the user to capture and manipulate "selfies", so its acquisition of Seene, a 3D modelling app developer, could enable the network to move beyond two dimensions into social networking in virtual and augmented reality.

A video demo of Seene's app shows incredibly realistic 3D models captured of a face using only a smartphone, and processed within several seconds. The company was acquired at the venture-stage, with one previous fundraising in 2014 with EC1 Capital.

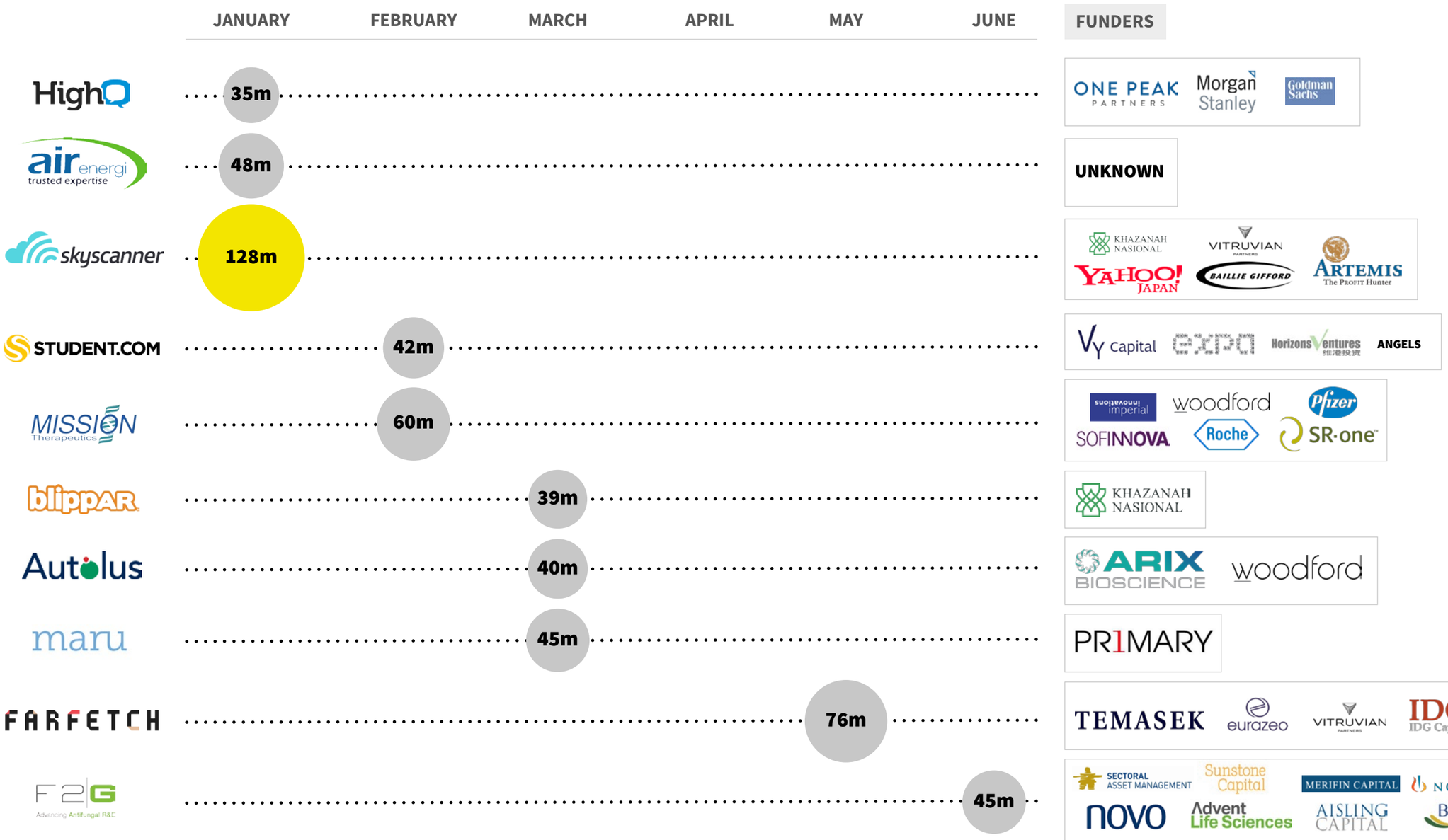
Two Big Ears, an Edinburgh-based virtual reality company, was snapped up by Facebook just a month before these two acquisitions. Acquired when still only at seed stage, the company focusses on immersive audio for 3D and VR applications. Oculus, the virtual reality developers owned by Facebook, see realistic, convincing audio as crucial to the future of truly immersive video. The Two Big Ears fundraisings were never made public, and their most recent, in November 2015, valued the company at £1m.

"The probability of further acquisitions before the end of year may only increase."

We know that high-growth businesses are driving innovation in the UK. Of the 8,000+ companies Beauhurst tracks, there will be many that larger investors will continue to keep an eye on. But with the significant fall in the value of sterling precipitated by Brexit, the probability of further strategic acquisitions by tech giants before the end of the year may only increase.

Top Deals

The largest deals in 2016 – so far...



Stages of Evolution

An overview of activity at seed, venture and growth-stage.

Stages of Evolution

In H1/16, as ever, the majority of deals were done at the seed-stage, whereas most money was invested at the growth-stage.

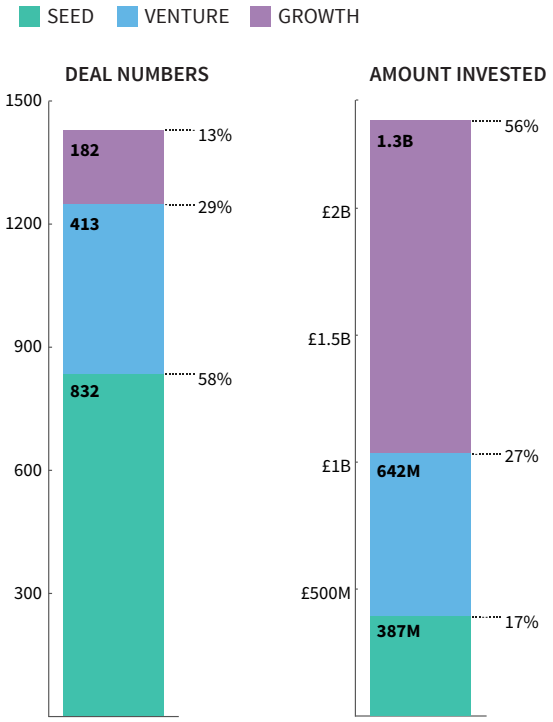
The amount of investment at the seed-stage as a proportion of all investment has been steadily increasing. In H1/16 seed-stage investment accounted for 17% of the total amount invested, compared with 11% a year previously. Venture-stage investment, on the other hand, fell to 27% of the total from 42% in H2/15.

58% of deals were transacted at seed-stage, the highest ever percentage. Only 13% of fundraisings were completed by companies at the growth-stage, compared with a record of 19% in H1/13.

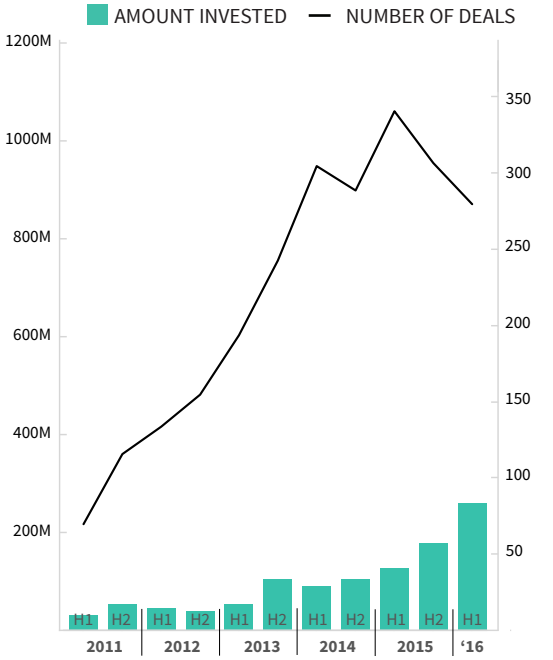
832 seed-stage investments were made in H1/16, down 11% on the previous half. 274 of these deals were publicly announced, down from the high of 335 announced deals in H1/15.

£387m was invested at the seed-stage, up 16% on the previous half. £268m of this investment was announced, the highest ever figure.

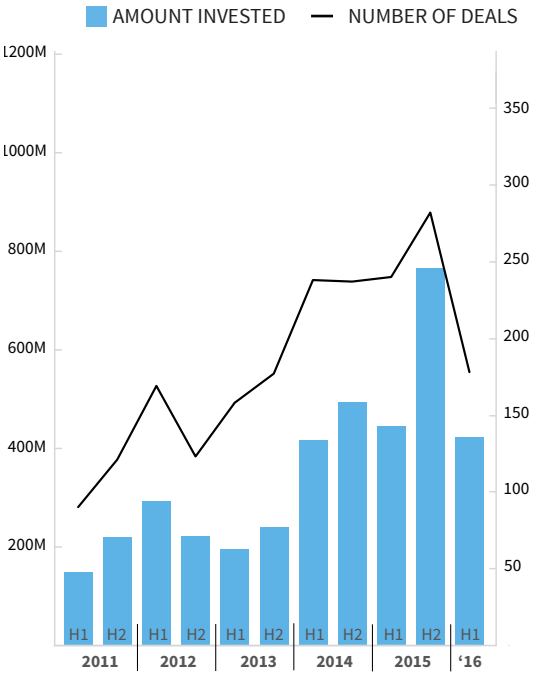
STAGES OF EVOLUTION



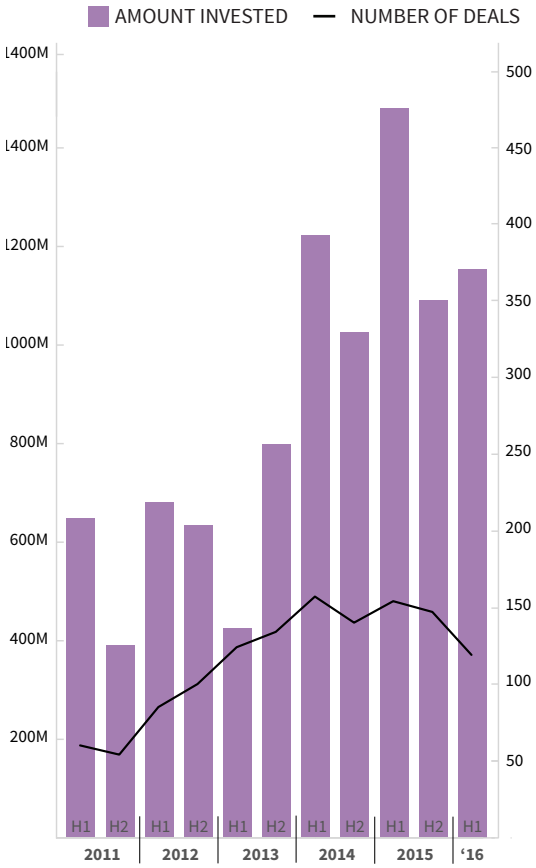
SEED: ANNOUNCED DEALS



VENTURE: ANNOUNCED DEALS



GROWTH: ANNOUNCED DEALS

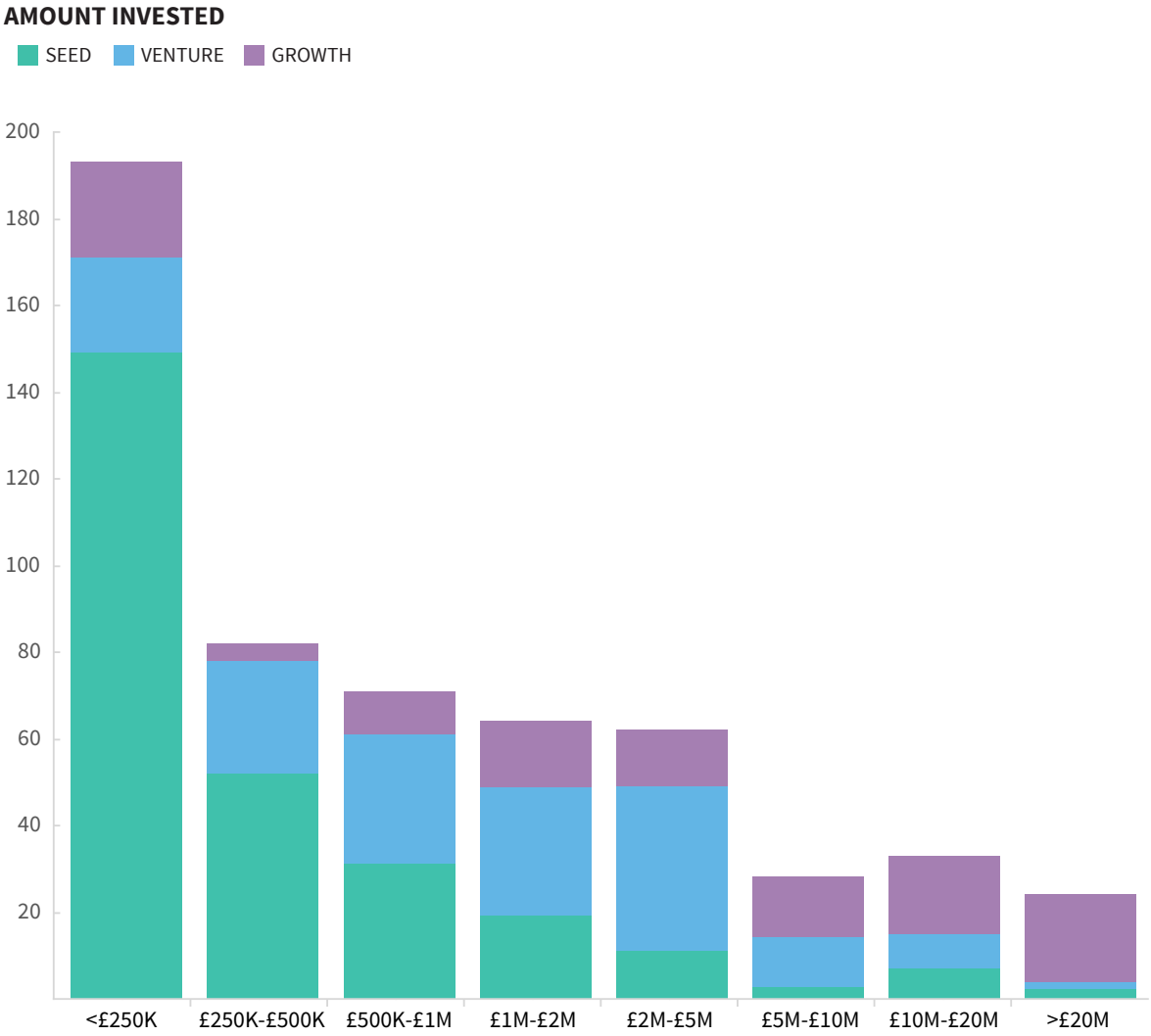


413 venture-stage investments were made in H1/16, down 36% on the previous half. 167 of these deals were publicly announced, down from the high of 271 announced deals in H2/15.

£642m was invested at the venture-stage, down 43% on the previous half. £434m of this investment was announced, down from the high of £794m in H2/15.

182 growth-stage investments were made in H1/16, down 19% on the previous half. 116 of these were publicly announced, down from the high of 154 announced deals in H1/14.

£1.31bn was invested at the growth-stage, up 5% on the previous half. £1.17bn of this investment was announced, down from the high of £1.5bn in H1/15.



The smaller deals, as one would expect, are mostly seed-stage deals, and larger deals are at the growth-stage. There were fewer deals of almost every size in H1/16 compared with the previous half. The only deal sizes that increased in frequency in the first half of 2016 were those that were larger than £10m.

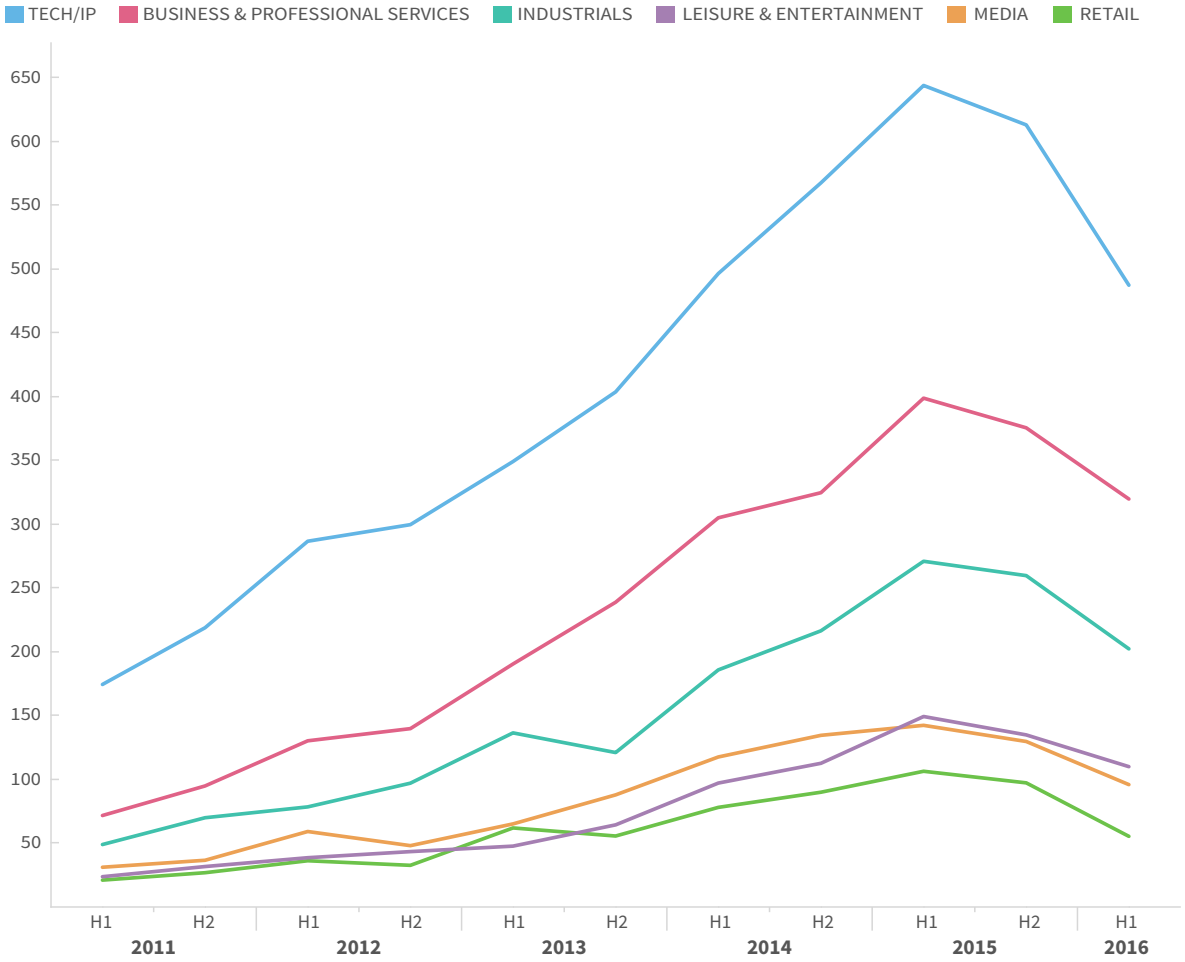
Sectors

An overview across sectors, with a focus on Technology.

Overview

SECTORS: DEAL NUMBERS

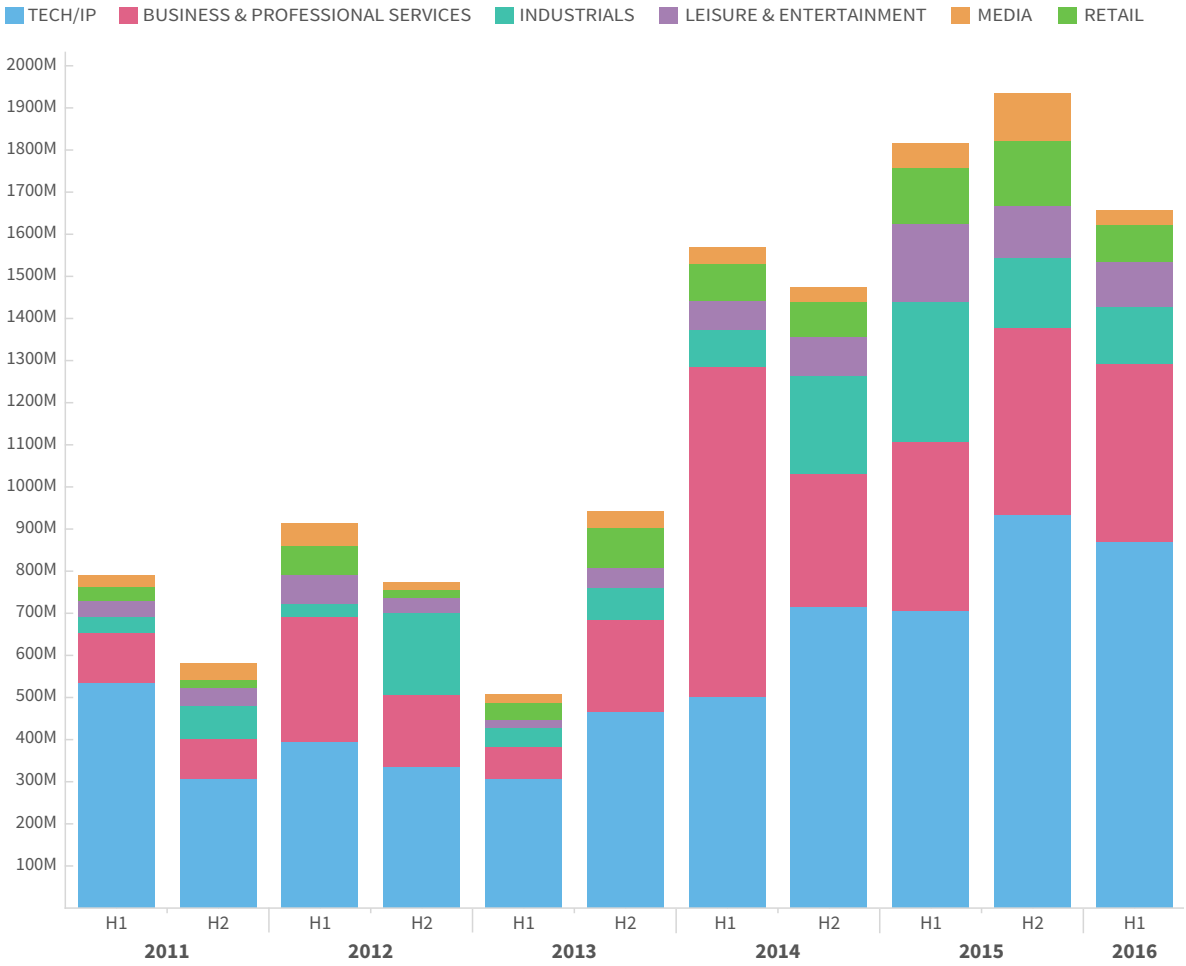
This analysis is based on weighted sector figures. For a full explanation refer to the methodology.



Deal numbers fell in every sector in the first half of 2016 compared with the previous half, and indeed have been falling since H1/15. The biggest fall was in the Technology / IP-based sector. This has always been the most densely populated sector, so it makes sense that a decline would be felt more acutely here. Nonetheless, a fall of 21% is dramatic. The next biggest fallers were Media and Retail, which fell by 26% and 43% respectively. Business & Professional Services, falling by only 15%, fared best.

SECTORS: AMOUNT INVESTED

This analysis is based on weighted sector figures. For a full explanation refer to the methodology.

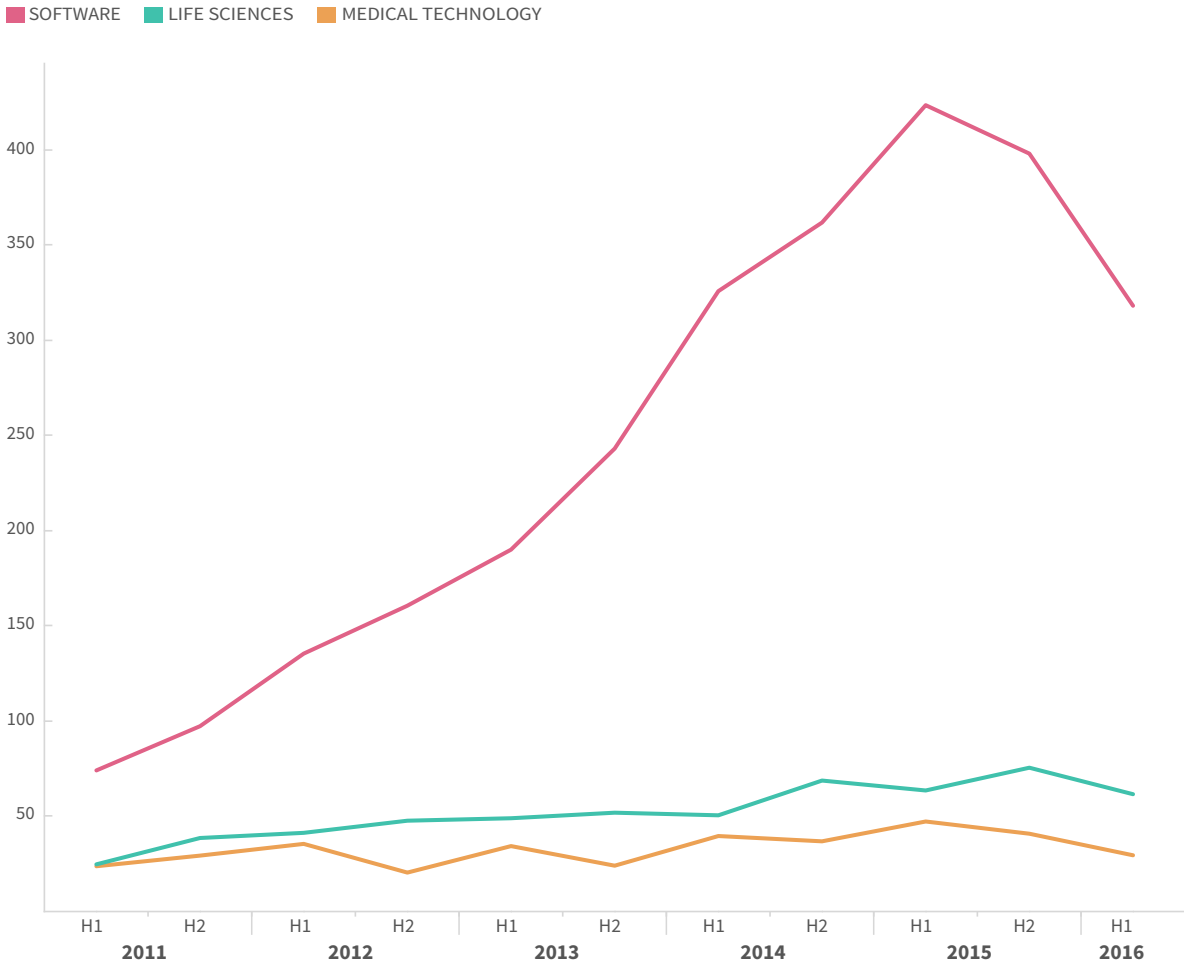


The amount invested into each sector also fell. Media saw the biggest fall of 70%. As with deal numbers, Business & Professional Services saw the smallest decline of 5% in the total amount investment into the sector in the first half of 2016. As it is, Technology / IP-based Businesses remains the strongest sector by far, attracting more than twice as much investment as Business & Professional Services, and more than Retail, Media, Industrials and Leisure & Entertainment.

Technology

TOP TECHNOLOGY SECTORS: DEAL NUMBERS

This analysis is based on weighted sector figures. For a full explanation refer to the methodology.

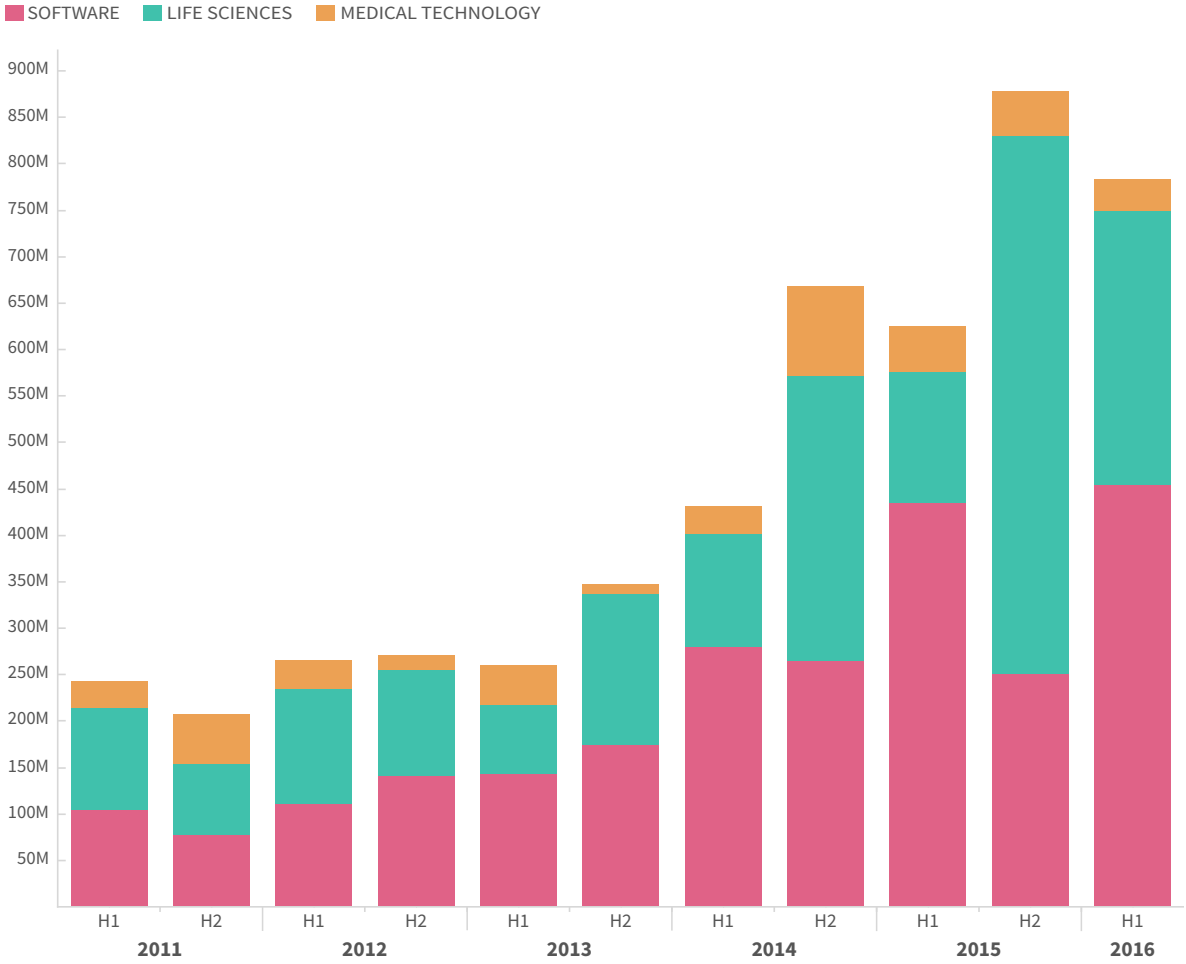


Deal numbers fell in every Technology sub-sector in the first of this year compared with the previous half. The fall was steepest in Medical Technology where deal numbers fell by 28%.

Unsurprisingly, Software remains the busiest Technology sub-sector, seeing more deals than all the other sectors combined. Nonetheless, software deal numbers are at their lowest since H2/13.

TOP TECHNOLOGY SECTORS: AMOUNT INVESTED

This analysis is based on weighted sector figures. For a full explanation refer to the methodology.



The amount invested into Software companies, however, rose by 82%; meanwhile Life Sciences investment fell by 50%.

TOP TECHNOLOGY DEALS

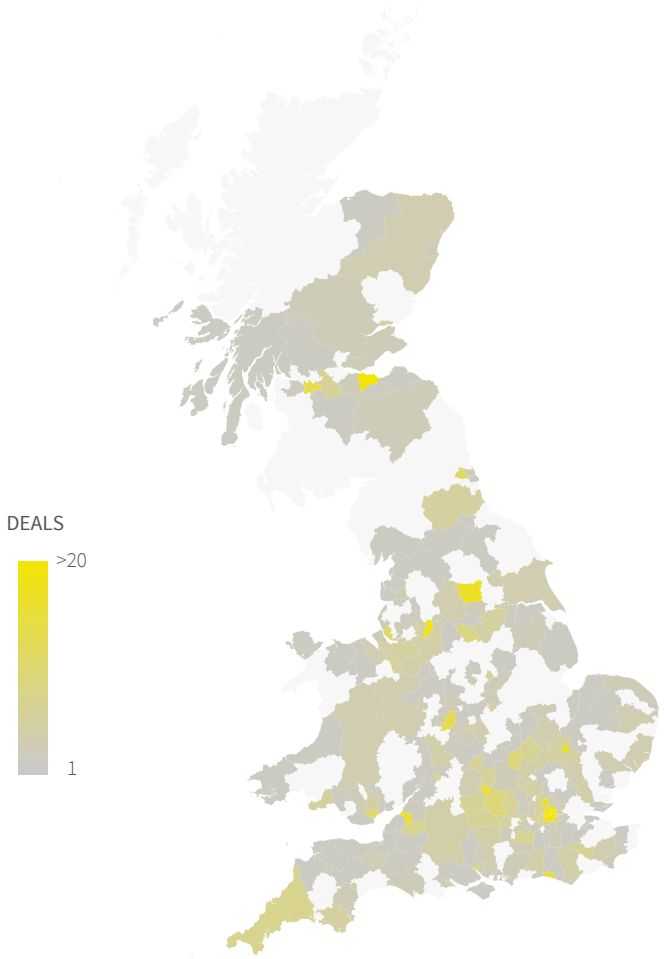
COMPANY	VALUE	PRE-MONEY VALUATION
Skyscanner	£128m	£950m
MISSION Therapeutics	£60m	£42m
F2G	£45m	Not Available

Geography

An overview of investment activity by geography.

Geography

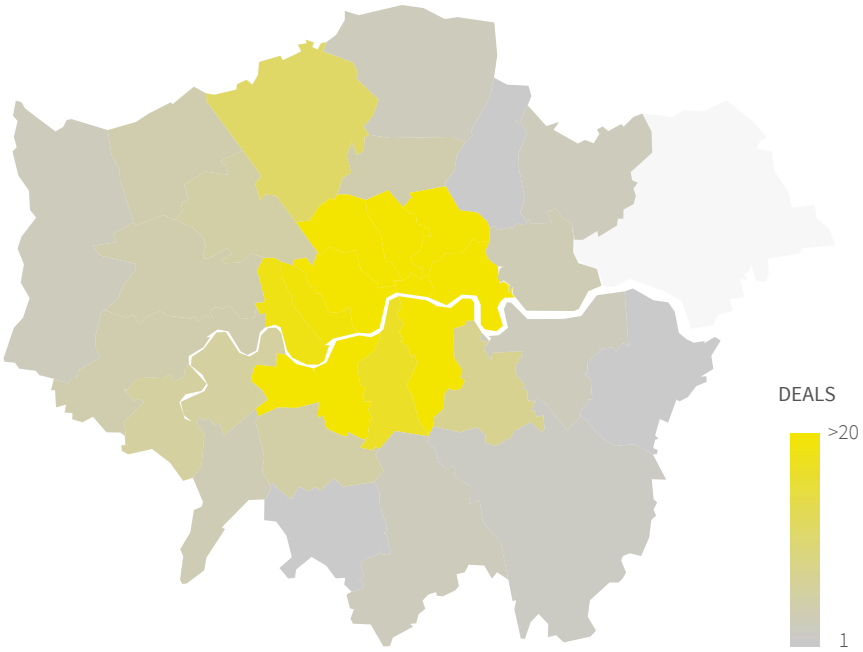
UK INVESTMENT HEAT MAP



The majority of UK regions saw deal numbers fall between H2/15 and H1/16. Only the North West and Yorkshire & Humberside saw deal numbers rise (by just over 10%). London was the biggest faller with deal numbers plummeting by 28% – unsurprisingly it was still the most active region, with 247 deals.

The majority of regions saw the total amount of investment fall as well, but there were a few notable exceptions. Total investment in the East of England grew by 216% and in Scotland by 220% thanks to a handful of large deals, such as Skyscanner. The amount invested in London fell for the second half in a row, from the high of £1.17bn in H1/15.

LONDON INVESTMENT HEAT MAP



Outside of London, the top performing local authorities were Cambridge City Council, which saw 17 investments worth £132m and Edinburgh with 16 deals worth £143m.

Within London, Westminster was the top borough with 41 deals worth £402m. Hackney came second for number of deals, with a total of 35 in H1/16.

MOST ANNOUNCED DEALS OUTSIDE LONDON

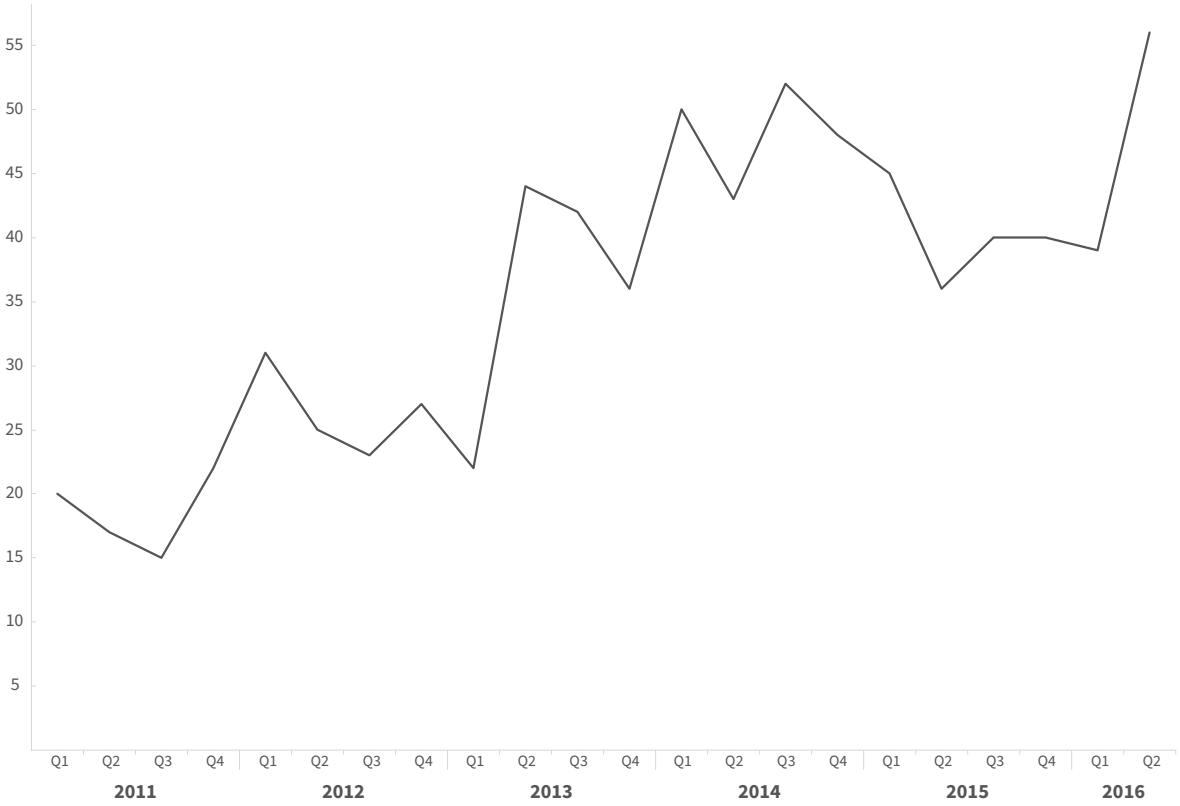
CITY	NUMBER OF DEALS
Cambridge	17
Edinburgh	16
Manchester	12
Oxford	11
Leeds	9

MBOs

An overview of management buyout activity.

Management buyouts

NUMBER OF MBOS BY QUARTER



Q2/16 was a record quarter for MBO activity in the UK with a total of 56, up 44% on the previous quarter. By comparison, the slowest quarter for MBOs was Q3/11 with a total of only 15.

2014 was the record year for MBOs with a total 193 in the UK, but given the flurry of activity in the last quarter, 2016 could be on track to overtake that record.

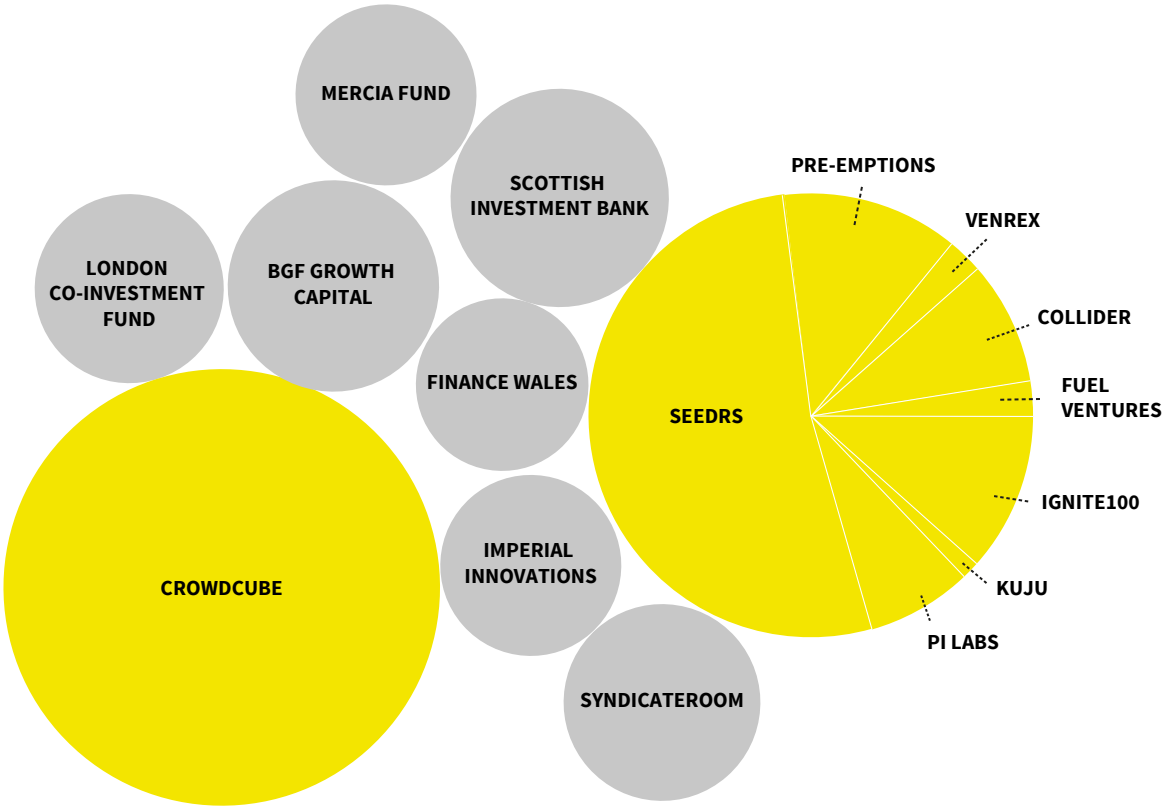
Shasun Pharma Solutions underwent the most valuable MBO of H1/16, with the MBO amount announced to be £25m.

Investors

An overview of top investors and investor types.

Top Investors

TOP INVESTORS IN H1 2016



In the first half of 2016, crowdfunding platforms continued to be the dominant players in terms of number of fundraisings facilitated. Crowdcube facilitated the most transactions directly from the crowd to the companies through their platform.

However, overall Seedrs completed more investments, when including the execution of crowd investors' pre-emption rights and investments through Seedrs-backed funds. SyndicateRoom makes the list in fifth place.

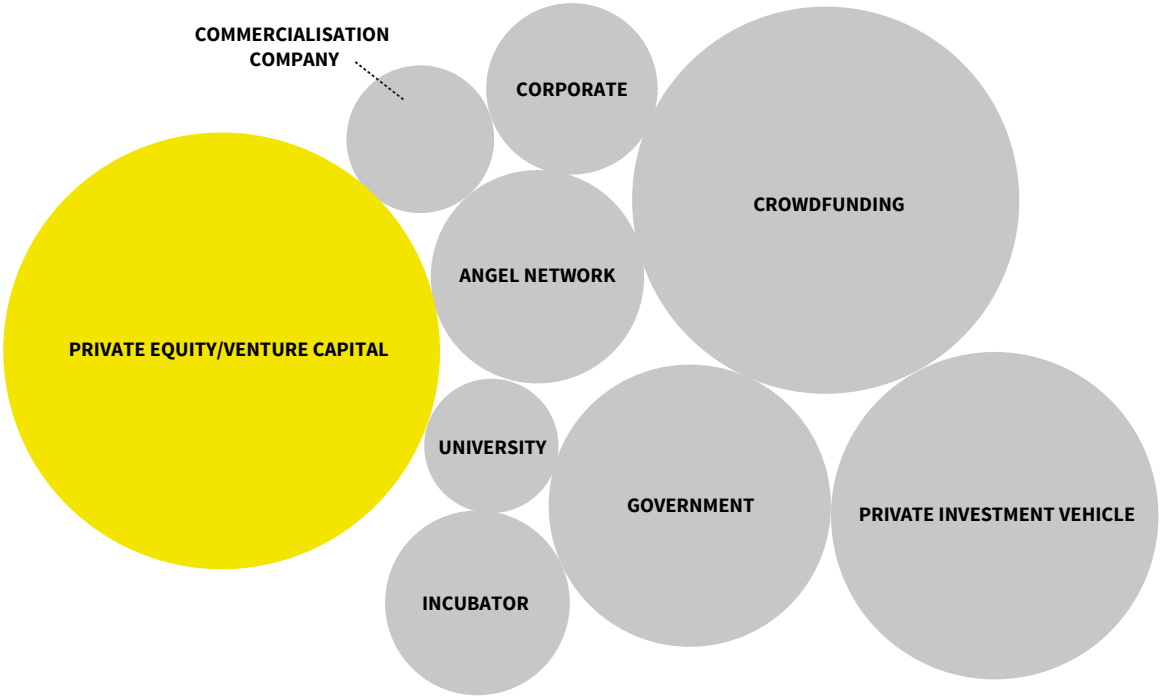
INVESTOR	DIRECT INVESTMENTS	PRE-EMPTION ROUNDS AND FUND CAMPAIGNS†
Crowdcube	64	-
Seedrs	41	37
Scottish Investment Bank	16	-
BGF Growth Capital	15	-
SyndicateRoom	13	-

The Scottish Investment Bank, a branch of Scottish Enterprise, was the third highest investor in H1/16, followed closely by the Business Growth Fund, a regular top investor.

†For a full explanation please refer to our methodology.

Investor Types

TOP INVESTOR TYPES IN H1 2016

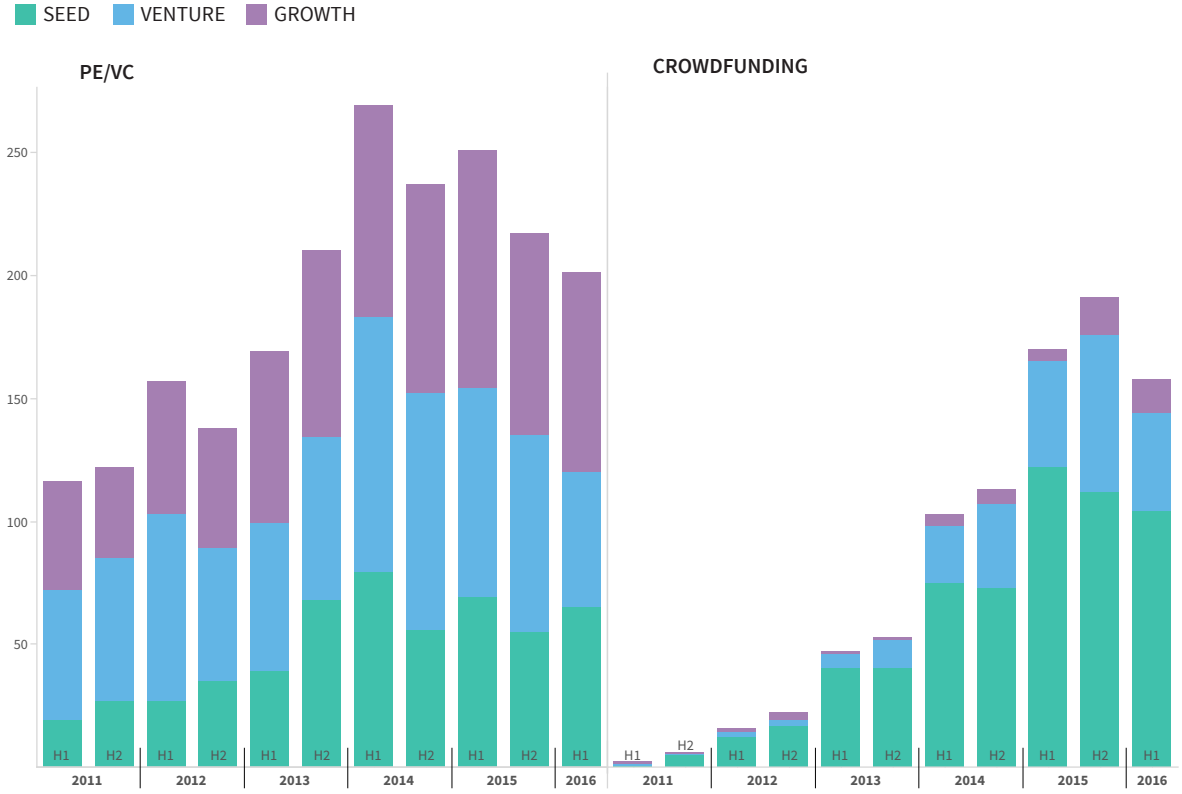


As ever, Private Equity and Venture Capital was the most active investor type in the first half of 2016, despite falling deal numbers in raw terms. PE / VC funds were responsible for 201 announced deals, down from a high of 269 in H1/14.

Crowdfunding was the second most active investor type in H1/16 but saw its deal numbers fall for the first time. After ten consecutive halves of growth in deal numbers, the 158 deals completed by crowdfunding platforms in H1/16 fell 17% compared with the preceding half.

INVESTOR TYPE	NUMBER OF DEALS
PE/VC	201
Crowdfunding	158
Private Investment Vehicle	113
Government	84
Angel Network	48

PRIVATE EQUITY/VENTURE CAPITAL AND CROWDFUNDING DEAL NUMBERS



The next most active investor types (Private Investment Vehicles, Government, and Angel Networks) all saw a fall in deal numbers between H1/16 and the preceding half.

PE / VC and Crowdfunding deal numbers fell in the first half of 2016, and at almost every stage of evolution. Crowdfunding numbers were down at the seed, venture and growth-stage.

Overall crowdfunding numbers were lower in H1/16 than in either half of 2015. The growth-stage saw the least change, with 15 deals in H2/15 compared to 14 in H1/16.

Private Equity / Venture Capital deal numbers fell at the venture- and growth-stages but increased at the seed-stage, compared with the previous half, by 18% – but still lower than the high of 79 seed-stage deals completed in H1/14.

Methodology

When discussing UK investment totals and deal numbers in our blogs, articles and reports, we use the following methodology, unless we state otherwise.

The deals we include in this report are equity investments into UK-based businesses. The majority of articles and analysis contained herein are based only on announced equity investment. Wherever unannounced deals are being mentioned or analysed, it will be explicitly mentioned within that article.

This data is based on our own independent monitoring of fast-growth UK companies, their deals and their investors. We have comprehensive coverage of announced equity deals from Q3 2010 to present, and comprehensive coverage of unannounced equity deals from Q1 2015 to present.

What we include when analysing UK equity investment

Equity financing
Funding from either "organised" or "unorganised" investors. The former include institutions such as private equity firms, corporate venturing arms or formal networks such as business angel groups. The later include business angels that are not investing through an angel network.

Crowdfunding investment
Investments of money in return for equity from crowd funding intermediaries are included.

Deals where third-party funders raised their cash from equity crowdfunding platforms
We include these if crowd investors either retained the power to allocate their money, after making a commitment to the funder, or if they (or the platform as a nominee) directly own shares in the investee companies.

Investor participations
We attribute each deal to however many investors were involved in the deal provided they received new shares, regardless of the number or value of shares received.

Pre-emption participations
We include all participations by investors, even if their contribution to a given round only represents the exercise of pre-emption rights.

Deals only partly equity
Venture debt, loans or grants issued to private companies are included only if they have come alongside equity financing. The entire round (including debt) is included in the data.

Investment only into private companies
Publicly listed companies of any kind that are actively traded on any exchange are excluded from our numbers.

Announced vs. unannounced deals
We categorise equity fundraising transactions into two types. Announced deals are those investments that had an accompanying press release or were mentioned in the news. Unannounced

deals are investments that were uncovered by our in-house researchers. Information about these deals, such as the amount invested and the company's valuation, are not publicly available.

What we do not include when analysing UK equity investment

Buyouts, mergers and acquisitions
These transaction types involve the change in ownership of existing shares (to buy out existing shareholders) rather than the creation of new shares (and the injection of new money into the company).

Private placements
Private investment in public equities even if made by a venture capital or private equity arm.

Solely debt/grant funding
Venture debt or grants issued to growing companies without any equity in the funding round.

Cash for rewards
Investment into companies for non-financial rewards, e.g. Kickstarter.

Project finance
Equity funding for individual films, construction projects and other individual projects.

Fund commitments
When a fund manager raises a new fund from which to disburse investments, it is not per se giving away equity in itself (though it might do that separately as well). This fundraising by the fund does not constitute equity investment. Therefore fund commitments are excluded from our analysis.

Further details

Sectors
We have developed our own sector matrix that we believe more accurately reflects the way in which investors and others in the industry think about fast-growth companies.

Cross-sectors
When analysing cross-sector data, i.e. comparing sectors, we weigh deal numbers and investment amounts across all of the investee's sectors. For example, a company in the Internet Platform and Theatre sectors will be counted as half a deal in each of these two sectors.

Single-sectors
When analysing single-sector data we do not apply weighting. For example, when looking at the Mobile Apps sector in isolation we count fully all deals and investment amounts related to all investee companies with Mobile Apps as one of their sectors. That same deal may also be counted fully when looking at the E-commerce sector in a different section of the report if the company is in both the Mobile Apps and E-commerce sectors.

Currencies
Where investment amounts have been provided in foreign currencies, these have been converted to GBP at the average exchange rate for the quarter in which they were completed.

Seed/Venture/Growth
We categorise businesses as being at the seed-stage, venture-stage, or growth-stage based on proprietary research and criteria. A deal is a seed-stage deal if the company was at the seed-stage when it received the investment.

Location
This information is based on the head office location of the company receiving investment. For example, if a company has offices in multiple cities or was founded in a particular city but has moved its headquarters, our data only reflects this headquarters address.

Second closing of a round
If, for example, a company completes a second closing of its Series B round for £5m this quarter having previously closed £2m last quarter (for a £7m total), only the £5m second closing is included in our data this quarter with the £2m first closing counting towards the previous quarter's figures.

Overfunding
If a company sets out to raise a certain amount of money (via e.g. equity crowdfunding), but continues its fundraising after it has reached that amount, and then does manage to raise that second amount, we would count this as one deal, placing it at the date on which the second amount of money was raised.

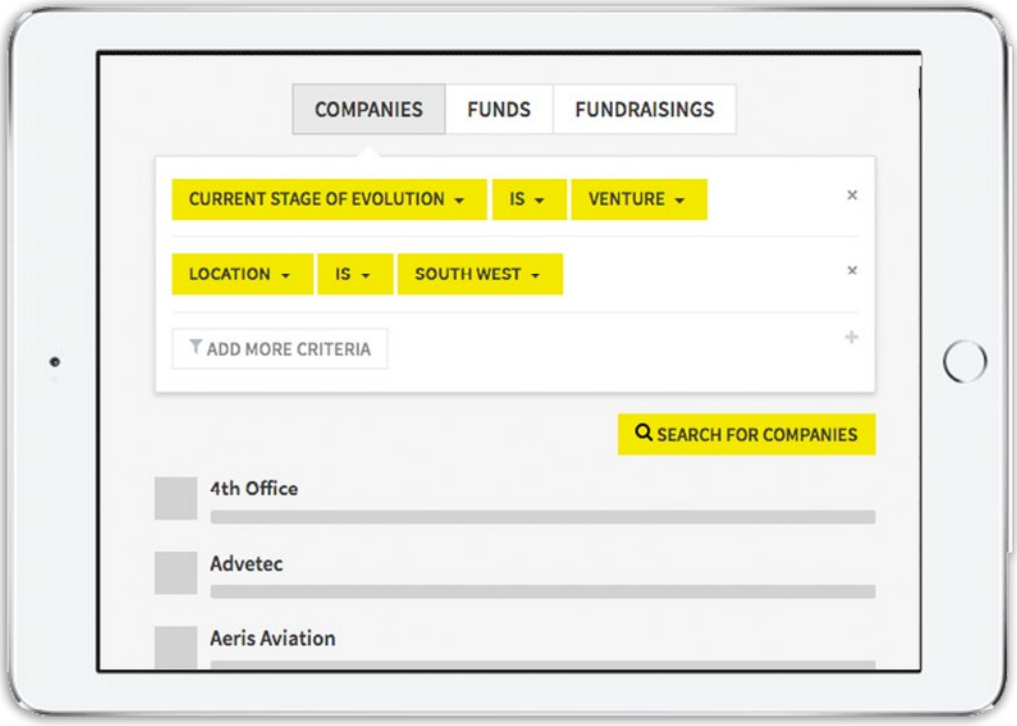
Close deals
If a series of similar deals are announced for the same company within a short me period and these in our opinion actually form one single deal then we will count these in aggregate as one deal.

Ongoing fundraising
If a company indicates the closing of £1m out of a desired raise of £10m, our data only reflects the amount that has closed.

Contingent funding
If a company receives a commitment for £10m subject to certain milestones being achieved but first gets £5m, the entire £10m is included in our data.

Timing
Investments are allocated based on the date given in the announcement of the deal. This may differ from the date on which the deal legally closed. On occasion we see deals announced later than the date given, for example, a press release may be distributed in May that discloses that a deal happened in March. In this case we will take March as the deal date.

Data for this report was finalised on 18/7/16 – deals disclosed after this date are not included.



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